

TREASURY - GENERAL

**STATE INVESTMENT COUNCIL
Corporate Obligations**

Proposed Amendment: N.J.A.C. 17:16-12.3

Authorized By: State Investment Council, Peter A. Langerman, Director,
Division of Investment

Authority: N.J.S.A. 52:18A-91

Calendar Reference: See Summary below for explanation of exception to calendar requirement.

Proposal Number: PRN 2004-117

Submit comments by June 4, 2004 to:

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The agency proposal follows:

Summary

The proposed amendment conforms the language in N.J.A.C. 17:16-12.3 (a) to other rules within this subchapter concerning legal paper (see, for example, N.J.A.C. 17:16-14.3 (a) and 15.3 (a)). The amendment makes clear that, prior to any commitment to purchase corporate obligations, the Division shall have received the documents in paragraphs (a) 1 and 2.

Because the Division is providing a 60-day comment period on this notice of proposal, this notice is exempt from the rulemaking calendar requirement pursuant to N.J.A.C. 1:30-3.3(a)5.

Social Impact

There shall be no social impact from the proposed amendment.

Economic Impact

There shall be no economic impact from the proposed amendment.

Federal Standards Statement

A Federal standards analysis is not required because the investment policy rules of the Division of Investment are under the auspices of the State Investment Council, and are not subject to any Federal requirements or standards.

Jobs Impact

The State Investment Council and the Division of Investment do not anticipate that any jobs will be generated or lost by virtue of the amendment to this rule.

Agriculture Industry Impact

The proposed amendment shall have no impact on the agriculture industry.

Regulatory Flexibility Statement

A regulatory flexibility analysis is not required, since the proposed amendment impose no requirements on small businesses as the term is defined in the Regulatory Flexibility Act, N.J.S.A. 52:14B-16 et seq., but regulates only the Director of the Division of Investment.

Smart Growth Impact

The proposed amendment is not anticipated to have an impact on the achievement of smart growth and implementation of the State Development and Redevelopment Plan.

Full text of the proposal follows (addition indicated in boldface **thus**; deletion indicated in brackets [thus]):

SUBCHAPTER 12. CORPORATE OBLIGATIONS

17:16-12.3 Legal papers

(a) Prior to any commitment to purchase obligations of the type described in this subchapter, the Director shall have obtained, in all cases, a certification signed by a member of the Division's staff and endorsed by the Director stating that, in their opinion, the security under consideration qualifies under the requisites of this subchapter[;] and **the Division shall have received:**

1. - 2. (No change.)